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MANUFACTURING AND TRADE INVENTORIES AND SALES APRIL 2008

Notice of Revision: Revisions to the adjusted and not adjusted monthly estimates for Manufacturing shipments and inventories were released May 16, 2008 and are reflected in this release. For further information on these revisions, see <http://www.census.gov/m3>.

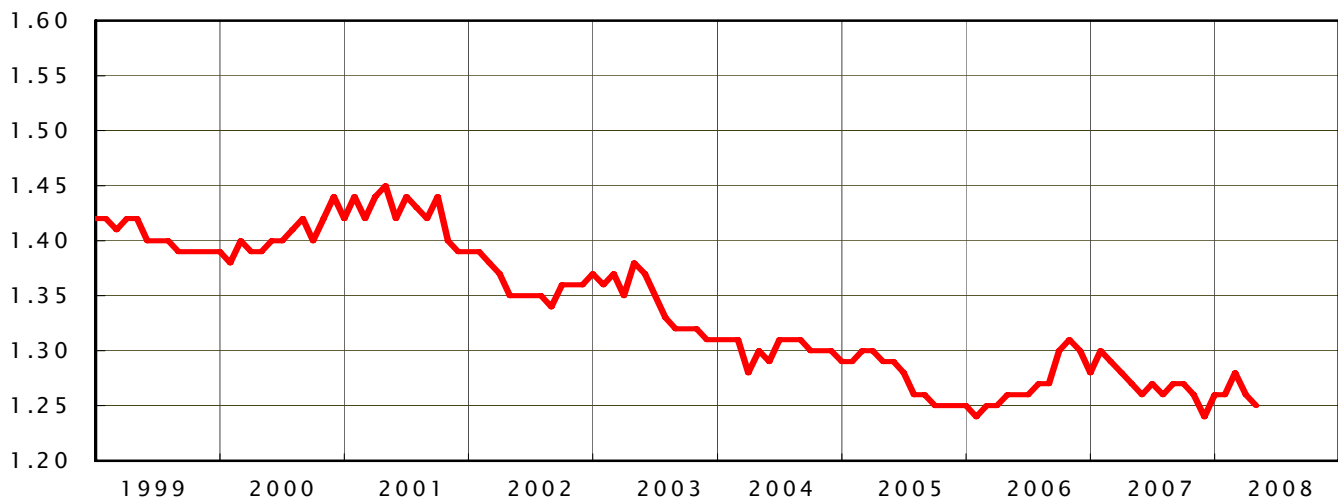
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,177.7 billion, up 1.4 percent ($\pm 0.2\%$) from March 2008 and up 6.8 percent ($\pm 0.5\%$) from April 2007.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,474.8 billion, up 0.5 percent ($\pm 0.1\%$) from March 2008 and up 5.4 percent ($\pm 0.4\%$) from April 2007.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.25. The April 2007 ratio was 1.27.

Total Business Inventories/Sales Ratios: 1999 to 2008

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for May is scheduled to be released July 15, 2008 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <http://www.census.gov/bussales>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

** The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.*

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Apr. 2008	Mar. 2008	Apr. 2007	Apr. 2008	Mar. 2008	Apr. 2007	Apr. 2008	Mar. 2008	Apr. 2007
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	1,177,723	1,161,817	1,103,192	1,474,824	1,467,463	1,399,680	1.25	1.26	1.27
Manufacturers ³	443,941	434,378	422,726	545,670	545,791	514,686	1.23	1.26	1.22
Retailers.....	343,444	342,367	334,151	501,791	499,972	489,524	1.46	1.46	1.46
Merchant wholesalers.....	390,338	385,072	346,315	427,363	421,700	395,470	1.09	1.10	1.14
Not Adjusted									
Total business.....	1,183,609	1,175,503	1,085,029	1,481,290	1,470,248	1,406,274	1.25	1.25	1.30
Manufacturers ³	444,955	447,025	414,836	548,662	544,108	517,561	1.23	1.22	1.25
Retailers.....	337,522	340,236	325,816	505,128	501,926	493,391	1.50	1.48	1.51
Merchant wholesalers.....	401,132	388,242	344,377	427,500	424,214	395,322	1.07	1.09	1.15

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

Table 2. Percent Changes for Sales and Inventories — Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Apr. 08/ Mar. 08	Mar. 08/ Feb. 08	Apr. 08/ Apr. 07	Apr. 08/ Mar. 08	Mar. 08/ Feb. 08	Apr. 08/ Apr. 07	Apr. 08/ Mar. 08	Mar. 08/ Feb. 08	Apr. 08/ Apr. 07	Apr. 08/ Mar. 08	Mar. 08/ Feb. 08	Apr. 08/ Apr. 07
Total business.....	1.4	1.2	6.8	0.5	0.2	5.4	0.7	8.0	9.1	0.8	0.1	5.3
Manufacturers.....	2.2	1.1	5.0	0.0	0.9	6.0	-0.5	7.1	7.3	0.8	0.2	6.0
Retailers.....	0.3	0.5	2.8	0.4	-0.6	2.5	-0.8	8.6	3.6	0.6	0.7	2.4
Merchant wholesalers..	1.4	1.8	12.7	1.3	0.1	8.1	3.3	8.4	16.5	0.8	-0.8	8.1

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business
(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Apr. 2008 (p)	Mar. 2008 (r)	Apr. 2007 (s)	Apr. 2008 (p)	Mar. 2008 (r)	Apr. 2007 (s)	Apr. 08/ Mar. 08	Mar. 08/ Feb. 08	Apr. 08/ Apr. 07	Apr. 08	Mar. 08	Apr. 07
	Adjusted ²												
	Retail trade, total.....	343,444	342,367	334,151	501,791	499,972	489,524	0.4	-0.6	2.5	1.46	1.46	1.46
	Total (excl. motor veh. & parts).....	270,939	268,323	256,832	345,018	342,663	337,167	0.7	-0.4	2.3	1.27	1.28	1.31
441	Motor vehicle & parts dealers.....	72,505	74,044	77,319	156,773	157,309	152,357	-0.3	-0.8	2.9	2.16	2.12	1.97
442,3	Furniture, home furn., elect. & appl. stores.....	18,966	18,849	19,187	33,032	32,542	32,271	1.5	-0.9	2.4	1.74	1.73	1.68
444	Building materials, garden equip & supplies.....	27,449	26,740	27,804	50,439	50,113	49,264	0.7	0.3	2.4	1.84	1.87	1.77
445	Food & beverage stores.....	48,969	48,592	46,133	37,318	37,019	34,775	0.8	0.6	7.3	0.76	0.76	0.75
448	Clothing & clothing access. stores.....	18,886	18,872	18,495	46,502	46,288	47,613	0.5	-1.0	-2.3	2.46	2.45	2.57
452	General merchandise stores.....	49,511	49,285	47,470	76,239	75,563	76,680	0.9	-1.2	-0.6	1.54	1.53	1.62
4521	Dept. str. (excl. leased depts.).....	16,984	16,986	17,458	36,311	36,442	37,572	-0.4	-1.2	-3.4	2.14	2.15	2.15
	Not Adjusted												
	Retail trade, total.....	337,522	340,236	325,816	505,128	501,926	493,391	0.6	0.7	2.4	1.50	1.48	1.51
	Total (excl. motor veh. & parts).....	262,067	262,053	247,881	340,689	338,210	333,149	0.7	0.9	2.3	1.30	1.29	1.34
441	Motor vehicle & parts dealers.....	75,455	78,183	77,935	164,439	163,716	160,242	0.4	0.5	2.6	2.18	2.09	2.06
442,3	Furniture, home furn., elect. & appl. stores.....	16,928	17,795	16,866	32,305	31,436	31,561	2.8	0.7	2.4	1.91	1.77	1.87
444	Building materials, garden equip & supplies.....	30,996	25,703	30,415	52,961	52,268	51,678	1.3	3.2	2.5	1.71	2.03	1.70
445	Food & beverage stores.....	46,891	48,557	44,512	36,685	36,518	34,190	0.5	1.1	7.3	0.78	0.75	0.77
448	Clothing & clothing access. stores.....	17,342	18,119	17,363	45,432	45,733	46,566	-0.7	1.6	-2.4	2.62	2.52	2.68
452	General merchandise stores.....	45,594	47,929	44,836	74,282	73,164	74,772	1.5	0.2	-0.7	1.63	1.53	1.67
4521	Dept. str. (excl. leased depts.).....	15,149	15,938	16,122	35,113	35,021	36,407	0.3	0.5	-3.6	2.32	2.20	2.26

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.